To net approximately

8%

Dividends \$8 Per Annum

Dawson, Lyon&Co. St. New York Telephone John 0854

Trading Suggestions ed without cost of congression of less than 100 shares— cution of less than 100 shares— stment or Margin—our specialty WILSON & CHARDON

Safe Bonds for Investment HALSEY, STUART & CO. inc.

New Jersey Zinc Singer Manufacturing Hackensack Water FREDERIC H.HATCH & CO. 74 BWAY, NY WARE CONNECTIONS TELEN OF 1220

BONDS

Investment Suggestions on request DOMINICK & DOMINICK

Members New York Stock Exchange 115 Broadway Telephone Rector 2020

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.

S. W. STRAUS & CO. Straus Building. 565 5th Ave.—at 46th St.

Irving T. Bush, president of the Bush Terminal Company, was unanimously merce of the State of New York at its 154th annual meeting yesterday. He succeeds Darwin P. Kingsley, president of the New York Life Insurance Comwho held the office for two one

Bliss, Jr., chairman of the nominating committee, was elected without opposition. Judge Elbert H. Gary, chairman of the United States Steel Corporation, and Leonor F. Loree, president of the Delaware and Hudson Company, were chosen vice-presidents for four year

Delaware and Hudson Company. were chosen vice-presidents for four year terms.

Others elected were Chares T. Gwynne, vice-president and secretary: William H. Porter, secretary: Frederick H. Ecker, chairman of the executive committee, and George F. Baker, member at large of the executive committee chairmen: Thomas W. Lamont, finance and currency; William E. Peck, foreign commerce and revenue haws; Delos W. Cooke, committee on internal trade and improvements: David T. Warden, harbor and shipping; Thomas A. Buckner, insurance; Clarence H. Kelsey taxation; Charles L. Bernheimer, arbitration; Charles L. Bernheimer, arbitration; Frederick J. Lisman commercial education; William McCarroll, public service in the metropolitan district.

Resolutions were adopted favoring the Greene-Jones bills giving Government and protesting against the proposed amendment to the Webb-Pomerue Act respecting export trade. The report of the arbitration committee declaring for the adoption of arbitration clauses in all Government contracts was approved.

Samuel L. McKelvie, Governor of Nebraska, taild the members that agriculture had turnest the corner toward general betterment. He found proof of this in the Interacy of Samuel L. McKelvie, Governor of Nebraska, taild the members that agriculture had turnest the corner toward general betterment. He found proof of this in the Interacy of Samuel L. McKelvie, Governor of Nebraska, taild the members that agriculture had turnest the corner toward general betterment. He found proof of this in the Interacy of Samuel L. McKelvie, Governor of Commerce throughout the country were labor unions for business men. He asked the members how they would like regular hours and an eight hour day.

RANCHER WALKS ON OCEAN.

Ventura Cal. May 4.—Walking an Collicial bar silver in New York, domestic, 2014.

RANCHER WALKS ON OCEAN. VENTURA, Cal. May 4.—Walking on the ocean in a pair of small foot boats was the feat of A. N. Sheldon, a rancher, before a crowd of 500.

SINCLAIR FORESEES Shults Bread Co. OIL TRUCE IN MEXICO

Believes Committee Will Arrange Settlement This Week -De la Huerta Optimistic.

First official information on the progss made by the American oil men in fexico was given yesterday when Harry Sinclair, one of the group, returned to New York in advance of the others.

"I expect," Mr. Sinclair said, "that the on will conclude its work this eek by arranging a satisfactory understanding between the Mexican Govern-ment and the oil companies operating in fexico. Since leaving Mexico city I have been advised that the committee has satisfactorily and definitely settled the matter of taxes on the exportation

the matter of taxes on the exportation of Mexican oils."
Regarding the contract between the United States Government and the Mammoth Oil Company, a Sinclair concern, under which the latter will develop the naval of reserves in the Teapot Dome in Wyoming, Mr. Sinclair said:

"As I have stated, the fullest investigation of the negotiations and contract covering the development of the Teapot Dome structure would be welcomed by me. I am sure that both the public and the producers in the Wyoming field will be satisfied."

Mexico Citt. May 4 (Associated Press).—Commenting on the conclusion of his discussions with the American elimen, Secretary of the Treasury de la Huerta said that "results satisfactory to both parties had been reached." He intimated that the plan for a pool to exploit all of Mexico's oil resources had been lett to the duture.

The differences between the Government and the oil companies over fixing the value of the different classes of petroleum upon which taxation is based in accordance with the decree of May 24, 1921, have been satisfactorily arranged. The agreement reached September 3 last will remain in force. The tax on crude oil and its derivatives will be fixed later, taking as its base the price of the combustible oil known as "bunker" in the New York market.

TO CONSERVE MEXICO OIL POOL.

Doheny Completes Agreement Among Four Companies.

Edward L. Doheny, president of the Mexican Petroleum Company, now in Mexica with other oil men conferring with the Mexican Government, has completed an agreement made by his company, the Mexican Gulf Oil Company, and the Mexican Seaboard Company for conserving the production of the Toteco Cerro-Azul pool. These three companies control this pool, from which, it is said, 80 per cent. of the light oil produced in Mexico is being taken.

This agreement, is was said yesterday, will reduce the amount of oil to be taken out of the pool and prolong substantially the probable life of the producing area. The Gulf and the Seaboard companies will benefit particularly, it was said, because of, the higher position of their wells. Mexican Petroleum has ten wells in this pool, Mexican Seaboard eleven and Mexican Gulf eleven.

Another resolution deplored "the re laxation of the vigilance of lawmaker, which permits savings deposits in na-tional banks to be used for commercia

purposes."

These officers were elected: President, George E. Brock, president Home Savinga Bank of Boston (reclected): first vice-president, William E. Knox, president Bowery Savinga: Bank, New York: second vice-president, R. W. Dwyer, treasurer Dime Savings Bank, Hartford: secretary and treasurer, W. Harrison, New York city.

CERTIFICATES SALES AT HIGH Special Dispatch to Tue New York Hypate

New York Herald Bureau, Washington, D. C., May 4. Washington, D. C., May 4. Investors are buying more heavily of tax free Treasury Savings Certificates, the Treasury Department said to-day. In April the Government savings system sold \$13,254,256 of the certificates, an increase of \$1,836,622 compared with their sales in March. The April sales were the largest since the securities were placed on the market.

The Court's Reasons

Four individual trustees had in turn administered an estate. All had died.

On petition the court then appointed a Trust Company as executor, after considering the following advantages:

The life of a trust company is perpetual.
 Not subject to illness, absence, physical or mental disability or death.
 Efficient organization for management.

4. Avoids expense of bond because
5. Its entire capital and surplus are security

for faithful performance.

6. Experience 7. Expert knowledge of investments. 8. Compensation fixed by law.

We will gladly furnish a booklet on this important subject.



BROOKLYN

TRUST COMPANY

Commodities

The wide fluctuation in commodity prices over the last eighteen months has centered a broad interest in the commodities markets. A timely discussion of the situation, with particular reference to cotton, coffee, sugar and grains, is contained in our current fortnightly market review.

Copy sent upon request

Private Wires to Principal Cities

A. A. Housman & Co. 20 Broad Street, New York City

Branch Offices Liberty Building, Woodward Building.

New York Stock Exchange

New York Cotton Exchange

New Orleans Cotton Exchange

New York Coffee and Sugar Exchange

Chicago Board of Trade

Associate Members of Liverpool Cotton Ass'n.

New York Produce

STOCK EXCHANGE TRANSACTIONS

Lehigh Power Securities House Committee Favors Extends 13% 9% 194 194 194 1860 Vanadium St. 42% 42% 41% 42% 41% 42% 41% 42% 41% 42% 41% 42% 41% 41% 42% 41% 42% 41% 41% 42% 41	Clos- Net
Lehigh Power Securities Amer. Lt. & Traction Western Power H. F. McConnell & Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl, Ga. 3804. 2. 2. 2800 Vanadium St. 42 4 42 4 134 Washing and Currency 134 43 54 56 100 Va-Car Chem. 343 354 343 Washing and Currency 134 43 54 56 100 Va Ir. C & C. 554 554 Committee on Banking and Currency 134 64 123 13 5100 Vivaudou 124 134 115 11900 Wabash pf A. 31 14 31 31 31 31 31 31 31 31 31 31 31 31 31	
H. F. McConnell & Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl, Gr. 3020-2-2. Committee on Banking and Currency 13'4 6'4 12'5 13	34% + 4 79% + 3
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CENTRAL UNION TRUST CO. of New York. 80 Broadway. CENTRAL UNION TRUST CO. of New York. 100 80 95 1/4 96 4 200 West Pac pf 63 63 65 98 99 7 200 West Un Tel 881/4 98	22 63 981/2 95 - 3
BRANCHES ASSAILED BY BANKERS 64 49% 61% 61% 4 2300 West El & M. 62 62% 61% 61% 61% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	61 34 — 3 26 1/2 12 — 3 22 34 + 3
Profits \$31,000,000. Unsound Principle. 50 35\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	49½ + ½ 11 - ¾
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OF STATE CHAMBER today at the convention of the Na- 1374 25 28 36 200 Wis Central 129 29 29 29 10 10 10 10 10 10 10 10 10 10 10 10 10	29 160 1/6 + 1/6 52 1/2 - 6 94 + 1
in principle for any Government bureau 77% 64 77½ 67½ 6 200 Worth P pf B 77½ 77½ 77½ 6 6½ 8% 9 1 300 Wright Aero 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	77% + 9
Gary and Loree Are Elected therefrom to issue savings accounts at a loss to maintain savings accounts at a loss that is compensated for by taxation or	
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9		/	
3	N. Y. STOCK EXCHANGE QUOTATIONS.	Bid. Ask.	Bid. Ask.
A	To the following prices accrued interest	Buf & Sus. 83	Mont P pf.106
П	is to be added: .	do pf 48% Buf R & P 50% 62 do pf 90 96	MullinaB pf 96% NC & StL.102 113
u	FOREIGN GOVERNMENT AND MUNICI-	do pf 90 96	Nat Bisc151 154
a	PAL BONDS. Bid. Ask.	Br Emp Stt 10 12	do pf119 121
R	Armentina Impres 5s. '45 85 87	do 1st pf 75 76 do 2d pf, 26 27	Nat E48 pt 87 804
¥	Argentina Intern. 5s, '45 85 87 Belgian 5 yr. 6s	Burns H pf 96 98 do p p110 118	Nat E&S pf 87 89% Nat Ld pf.110 115
я	Belgian 716s, 45	Bush Term . 100	do 2d of 5% 5%
3	Belgian 5 yr. 45 1084 1084 1084 1084 1084 1084 1084 1084	Cal & Aris. 59 60 Cert P 1pf 91 95	Nat Eisc151 154 do pf1194 121 Nat C&S pf 86 89 Nat E&S pf 87 8942 Nat Ld pf.110 115 N Ry M 1pf 11 14 do 2d pf. 5% 3% NOT&Mex. 66 88 NYC&StL. 68 69
2	Brazil 8s, '41	do 2d pf. 76	NYC&StL 68 69 do 1st pf 79 83
a	Canada 5s, '26. 99 9914 Canada 5ts, '28 101 10114	do pf 90 98 Br Binp Sit 10 12 do 1st pf 75 76 do 2d pf. 26 27 Burns B pf 96 98 do pp10 118 Bush Term 160 Cal & Ariz, 53 60 Cert P 1pf 91 95 do 2d pf. 76 CSF&O pf 95 100 CCC&SL pf 87½ CO Friel pf 95 CO Friel pf 95 CO 18301th, 49 50	do 2d of 21 2812
н	Canada 5458, '29	CCCASL pf 87% 89 Cl Peab pf 95	NY Dock pf 56 60 NY Ship B 16 19
я	Chile 8s, '26, 102 10214	Col Fuel pf 95	NYStateRy 3344
2	Chinese Gov. Hu Kug Ry. 5s, '51. 52% 53	Cold-Bouth. 49 50 do 1st pf 61 62 do 2d pf. 55 58 Con Cig pf 60 62 75 75 75 75 75 75 75 75 75 75 75 75 75	North W Dr 16 80
	Christiania 8s. 45	do 2d pf. 55 58	Obio Fuel. 49 50
ı	Cuba Extern. 5s. '44	Con Distrib % %	Oris El pf. 96
7	Cuba Extern. 414s, '49	Char Chan att age.	Ohio Fuel. 42 50 Ohis Ell pf. 36 Otis Sti pf. 62 63 OwensB pf. 101%
a	Denmark 8s A. 46	de pf103% Con Insur 71 72	Pac Coast, 12% 30 do lat pf 38 56
9	Denmark 8s B, '46110 11114	CrexCarpet 34 44	do 2d pf. 19 20
뛖	Denmark 6s. '42	Con Insur. 71 72 CrexCarpet 34 44 Cub A 8 pf 94 9446 Del & Hud. 12046 1214	Pac Mail. 1845 15
n	Framerican Industrial Develop 100 10014	Det&Mack. 25	Panhandle. 7% 8
h	PAL BONDS. Argentina Invers. 58, 45, 85, 87 Belgian 5 yr. 68, 103 Belgian 7½s, 45, 1034	Det United 70 Durham pf 70 80	Panhandle. 7% 8 do pf 60 79 Peoria & E 14 15 Phillips J. 90 95
	France 755 41 102 1024 France 755 41 1045 France 8a 45 86 86 864 Raly 5 yr. 648 86 86 865	East K pf.107	Phillips J., 90 95
e	Japan 4s strig. loan, 31 1812 1814	do pf 36 38	PCC481L. 70% 71%
н	Japan 416s 2d ser., '25 89% 90	Con Insur. 11 72 Crex Carpet 34 44 Cub A S pf 94 9449 Del & Hud. 12045 1234 Det EMack. 25 124 Det United . 70 Durham pf 70 80 East K pf. 107 Elik Heruf 20 21 do pf. 38 Emer Bran 44 do pf 28 Emer Bran 44 do pf 28 Emer Bran 44 do pf 28 124 125 End M & S 114 125 125 125 125 125 125 125 125 125 125	do pf. 90 95 PCC48tL. 70% 71% Pit Coal pf 94% 95 PFWC pf. 137 Pitta 8tl pf. 89 100
	Lorena 15 yr. 6s. 34	do pf 28% 29% Fed M & S 11% 13%	Pitta Sti pf. 80 100
ı	Marseilles 15 yr. 6s, '35 87% 87% Mexico Exter, gold 4s, '54 67% 58	Fairbanks. 19 19% Fairbanks. 19 19% FisherB pf.100 110 Gen Cig pf.102 105 do deb pf.98 100 Gilliland pf.55 70 Guantm pf.84 92 Guif MeN. 25 37% Guif Sti pf. 90	P&WVa pf. 88% 88 PrSteelCar. 78% 90% RyEt8p pf. 110 114
	Mexico Enter, strig. 5s. 45 6715 68	FisherB pf.10d 110	Ryet8p pf.110 114
s	Notherlands 111% 111% 111%	do deb nf 98 100	Boht Dais 10 10tt
1	Paris Lyons Med. H. R. ds 8212 83%	Gilliland pf 55 70	do pf 55 Read 1st pf 44% 45 do 2d pf. 46 47% Rem lat pf 65 75 do 2d pf. 55 63 ReyTob pf.112% 113
8	Outsersland 78, '41,	Gulf Man. 35 3714	do 2d pf. 46 47%
ĸ	Rio de Janeiro 8s. 48. 108\(\frac{1}{2}\) 104\(\frac{1}{2}\) 5an Domingo 5a. 38. 22\(\frac{1}{2}\)	Gulf Stl pf. 90 Harves pf.112	Rem lat pf 65 75
3	San Paulo-8s, '36. 104% 105%	Hartman . 85 95	do 2d pf. 55 63 RevTob pf. 11214 113
ğ.	San Paulo Sa	Hartman. 85 93 Homestake 72 73 Int Nick pf 80 83% Int Pap pf 86 95 Int Salt. 59 10	
٠	Sweden 6s, '39	Int Nick pf 80 83% Int Pap pf 80 95 Int Saft 59 10	Sav Arms. 20% 20% Sears-R pf. 105 . 107
М	Tokio 5s	Int Salt 59 10 Iowa Cent. 8 10	Sloas-Sh of 75% 76/
ā	United Kingdom 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Kayser old.105 110	SPR Sugar 43 47
3	United Klugdom 5%s, '87103 103%	to pf new.120 KSpT 0% pf 85 89	do pf 88 91 Stand Mill.122 127
u	Uruguay 8a, '46	Kel Wheel.10116 103	do pf 88 9014
	France 8s, 45 1044s 1045 1	Kel Wheel 1014 103 do pf 95 104 Keo & D M 7 9 do pf 25 49%	do pf 88 9014 Steel&T pf. 81 85
ఠ	or the sales of stooks in which there	do pf 25 49%	Stera Br 105 107 Sup Stl pf 9514
4	Closing prices of steeks in which there were no transactions yesterday:	KrgeSS pf.108	Texas L T.350 405
в	Bid. Ask. Bid. Ask.	do pf106 120	Tob Prd pf. 92 94 Trans & W 40% 41
r.	Adams Ex. 64 65 Am Snuff. 132 134%	do pf	Shattuck. 874 6 SPR Sugar 42 40 pf. 88 91 Stand Mill.122 127 do pf. 88 91 Stand Mill.122 127 do pf. 89 904 Steel&T pf. 81 85 Steel T pf. 904 Twans L T 350 406 Twans L T 350 406 Trans & W 404 Trans & W 404 Trans & W 504 Underwd 142 145 do pf. 112 120
8	do pf 46 49 Am Tob pf.101% 101%	do pf118 115	Underwd142 145 do pf112 120
	Amal 8 1st 68% Am Tel&C. 60 62	Lima L pf.11214 11414	
ä	do pf 51 55 A Whol pf 90 93	Lorll'd pf.110 112 L-W 1st pf 99 103 do 2d pf.110 116	do pf108 110
ě.	A Beet Sug 40 40% Ann Arbor 15 20	do 2d pf.110 116 Mackay 91 91%	Un Drug. 70 71
3	Am Bk Sh. 81 624 A Dryd 1pf 82 84	Mackay 91 91% do pf 64 66% Mallin's pf 81 84%	UnClg Sts.105 103 do pf 108 110 Un Drug . 70 71 do lat pf 45 4546 do 2d pf. 4446 45
1	Bid. Ask. Adams Ex. 64 65 Advance R. 174, 1846 do pf 46 49 Amal S 1st 6984, Am Tel&C. 60 62 A Bk Note 68 72 A WWk 79, 80% 85 A Beet Sug 40 464 An Arbor 15 20 Apple 103 100 do 26 pf. 84 Amer Coal. 65 Amer Exp. 3475, 140 Ar Refin. 1609 1120 Are Exp. 3475, 140 Ar Refin. 1609 1120	do pr	the rivewor are 40
	Amer Coal, 65 do pf 7614 82	Man El Sup 61 61% May DS pf. 113	USCIP of . 684 604
	Amer Exp. 137% 140 At Refin. 1050 1120	M Mo et 1	U S Tobac 45% 45%

New Issue

\$5,000,000

Utah Power & Light Company

Six Per Cent. Gold Debenture Bonds, Series A

Non-Callable for 25 Years

Due May 1, 2022

Not redeemable prior to May 1, 1947. On and after that date, and up to and including October 31, 2016, redeemable as a whole or in part at the option of the Company at any time upon 60 days' published notice, at 110 and accrued interest; thereafter at part and accrued interest. Interest payable semi-annually, May 1st and November 1st in New York. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100 registerable as to principal only. Fully registered bonds of \$1,000 and \$5,000. Fully registered bonds and \$1,000 coupon bonds interchangeable.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 25% and will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE: CENTRAL UNION TRUST COMPANY OF NEW YORK

From a letter of Mr. E. W. Hill, Vice-President of the Company, we summarize as follows:

Dated May 1, 1922.

Utah Power & Light Company and its subsidiary The Western Colorado Otah Power & Light Company and its subsidiary The Western Colorado Power Company operate in an extensive and steadily growing territory in Utah, southeastern Idaho and southwestern Colorado. Electricity for power and light is furnished to 153 communities, including Salt Lake City and Ogden, Utah. These communities, together with the rural districts served, have a total aggregate population estimated in excess of 336,000. The Company has important long term contracts for the sale of electric power to many diversified industries, including cement mills, brick works, foundries and machine shops, fruit and meat packing houses, canneries, dairies, flour mills, sugar mills, copper, meat packing houses, canneries, dairies, flour mills, sugar mills, copper. coal and other mines and irrigation systems, as well as to several important street and interurban railway systems.

Provisions of Issue:

These Bonds will be the direct obligations of Utah Power & Light Company and will be issued under an Agreement to be dated as of May 1, 1922. The Agreement will provide, among other things, that no additional Gold Debenture Bonds may be issued under said Agreement, unless the net income (including that of The Western Colorado Power Company), applicable to interest charges of the Company, as defined in the Agreement, shall have been not less than twice the annual interest charges on all indebtedness of the company, including the Gold Debenture Bonds then to be issued. Upon liquidation or dissolution of the Company, the Gold Debenture Bonds may become due and payable immediately, as provided

Earnings:

Earnings (including The Western Colorado Power Company) for the year ended March 31, 1922, applicable to interest charges of Utah Power & Light Company, were more than twice the annual interest requirements on the total Funded Debt of the Company which will be outstanding in the hands of the public, upon completion of this financing, including this issue of Gold Debenture Bonds.

Purpose of Issue: Equity:

Proceeds from the sale of these Gold Debenture Bonds will provide funds for the retirement of floating debt and for other corporate purposes. The Company has paid dividends regularly since 1913 on its 7% Cumulative Preferred Stock now outstanding in the amount of \$10,538,000 Dividends are also paid on its 7% Second Preferred Stock now outstand-

ing in the amount of \$3,099,000.

Supervision:

The operation of the properties of Utah Power & Light Company is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messra. Simpson, Thacher & Bartlett of New York, for the Company, and Messra. Murray, Prentice & Aldrich of New York, for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

Price 91 and accrued interest, to yield about 6.60%

Bonbright & Company, Inc.

Hayden, Stone & Co.

Electric Bond and Share Company

The information contained in this advertisement has been obtained from sources which we consider reliable.

While not guaranteed, it is accepted by us as accurate.

M. F. AND F. L. BURNS TO RESIGN BURNS BROS.

Likely That New Control Will Not Sanction Move.

the announcement that M. F. Burns, president, and F. L. Burns, vice-president, and F. L. Burns, vice-president of Burns Bros., at a special meeting called for that purpose next Monday would resign both their positions and their directorships. It was learned later, though, that the resignations will probably not be accepted and that the two men will continue to run the concern that bears their name.

cern that bears their name. Controlling interests in the corporation would continue to hold the reins after Monday's meeting and added that "Mike

Monday's meeting and added that "Mike Burns is the best president the company could possibly have." F. L. Burns said that their plan had not been reconsidered and that their resignations would be presented.

It is understood that control of the company has recently passed to new interests, including S. M. Schatzkin and William J. Shay. Reports that these new interests intended to oust the present management reached the ears of the executives it is understood, and their decision to resign was made. When the Shay-Schatzkin interests learned of this they got into touch with the two officials and asked them to reconsider their decision.

Income \$2,057,703 in 1921.

The Sterling Products, Inc., and subsidiaries report for 1921 net income of \$2,957,793 after charges and Federal taxes. Their gross sales totaled \$3.75,160, which after deducting manufacturing and selling expenses left an operating profit of \$2,19,815. The company has a profit and loss surplus of \$1,881,767; accounts receivable, \$150,281; inventories, \$1,922,331; accounts payable, \$500,000. Sterling Products, Inc., and subsidiaries report for 1921 net income of \$2,957,793 after charges and Federal taxes. Their gross sales totaled \$3.75,160, which after deducting manufacturing and selling expenses left an operating profit of \$2,19,815. The company has a profit and loss surplus of \$1,881,767; accounts receivable, \$150,281; inventories, \$1,922,331; accounts payable, \$10,000,000.

Sterling Products, Inc., and subsidiaries report for 1921 net income of \$2,957,793 after charges and Federal taxes. Their gross sales totaled \$3.75,160, which after deducting manufacturing and selling expenses left an operating profit of \$2,195,815. The company has a profit and loss surplus of \$1,881,767; accounts receivable, \$162,023, 321.

THOMAS LEAVES HARRIMAN. Hubert F. Thomas has resigned as

Special Cable to THE NEW YORK HERALD-Copyright, 1998, by THE NEW YORK HERALD New York Herald Bureau. | Rome, May 4.

A marked falling off of investments and savings characterizes this spring's financial situation. Department of Finance reports show that during March new investments amounted to 153,426,000 lire, in contrast to 314,000,000 in February. Although ninety-one new companies, with a combined capital of 70,628,500 lire, were formed, twenty-eight companies with aggregate capital of 23,422,000 lire were-dissolved.

LOSS BY GLIDDEN COMPANY. Reports Net of \$2,615,292 in Last

Year, Despite Profit. A net loss of \$2,615,292 in 1921, after was stirred yesterday by Company. Its net sales totaled \$13,-ment that M. F. Burns, 916.506, which, after charging off for

GROSS SALES \$9,375,160.

Sterling Products Also Reports Net

ALLIS-CHALMERS REPORTS.

Hubert F. Thomas has resigned as vice-president of the Harriman National Bapk to engage in business for himself as financial analyst and adviser to corporations. His offices will be in the Grand Central section. Milton S. Billmiré, formerly assistant cashier of the bank, has been elected one of its vice-presidents. He was cashier of the Citizens National Bank of Baltimore before coming to this city. Amon Sulka, president of A. Sulka & Co., has been appointed a member of the Harriman advisory board.

Section Cable to The New Year Means.

Section Cable to The New Year Means.

Southern Bonds

In addition to offering investors a wide variety of securities of Northern origin, we underwrite and distribute bonds of leading Southern industrial and public utility corporations, as well as municipal and Staterissues.

THE DE NO. WE SEE NO. WHEN THE NO. WHEN

Through our home office at New Orleans and our close affiliation with the Hibernia Bank & Trust Co. of that city, we are at all times in a position to supply immediate information in regard to all classes of Southern securities.

> Write for our May list of investment suggestions



Hibernia Securities Company Inc. New York Office -44 Pine Street Telephone John 2308 .

For this year's first quarter, the Wickwire Spencer Steel Corporation reports profits of \$42,427 after expenses first quarter were \$4,204,472, in continuous control of the preceding quarter and a loss of \$192,253 in the correspondence of \$42,427 after expenses first quarter were \$4,204,472, in continuous control of the preceding quarter and a loss of \$192,253 in the preceding quarter and a loss of \$192,253 in the correspondence of \$192,153 in the preceding quarter and a loss of \$192,253 in the correspondence of and charges, but before depreciation and to \$3,931,074 in the first quarter of 1986.